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DESCRIPTION OF THE SOCIETY'S BUILDING.

(From the Toronto Daily Globe, 31st May, 1881.)

NEW HAMILTON PROVIDENT AND LOAN BUILDING.

The Hamilton Provident and Loan Society have removed from their offices, James Street, to their own new premises, corner of King and Hughson streets. The building is one of the best in the city, is 42 x 140 feet, and four storeys high. It is built of the best quality of Ohio buff-stone. The banking office is one of the most handsome and complete in the Dominion. The departments of the different clerks face the main entrance in a semi-circular form, the fittings of massive walnut richly carved with panels of cut glass. The floor is handsomely inlaid with minton tile of chaste design, specially prepared for this room. The entrance, a very magnificent one, is from the corner. Off the banking-room is the manager's room, occupied by Mr. H. D. Cameron; and also the Board-room, both finished with butternut in oil, panels of cut glass, and marble mantles in each room. The furniture is walnut, covered with red morocco leather. On the manager's table is an electric stand, with calls to any clerk in the banking office, while at his side by tubes he can communicate with the Company's solicitors in the chambers in another part of the building, also with the inspector and caretaker. Over the mantel in the Board-room is the portrait of the President, Hon. Adam Hope. The entrance to the chambers is from Hughson street. The chambers are fitted up with all modern conveniences—speaking tubes, electric bells, and spacious vaults to each flat, and an elevator runs to the fourth story, the car of which is elegantly fitted up with heavy plate glass, mirrors, electric annunciators, etc. One of the important conveniences of the Society's building is the spacious vaults for the safe-keeping of the Society's securities. They are model in structure. They are two in number, twenty feet by ten feet, inside measurement. The doors are fitted with Hennessy Bros.' combination locks, specially made. Above the main entrance, on the top of the building, is a large clock facing the Gore, which is illuminated every night. The clock is of Edinburgh make, Ritchie & Sons' best manufacture. The basement is fitted with lavatories, lunch rooms, while in the centre is the heating boiler for heating the building. The heating is by the low pressure system, the heat being distributed throughout the whole building by bronzed radiators with marble tops. Messrs. McPhie & Co., of this city, are the contractors. They also fitted up the basins, ventilating, plumbing, etc., in first-class style. In fact everything in the building is A 1, the total cost of the lot and building being over \$80,000. The whole reflects the greatest credit on the architect, Mr. D. B. Dick, of Toronto, and the contractor, Mr. Robert Chisholm, of this city.

DESCRIPTION OF THE SOCIETY'S BUILDING

THE SOCIETY'S BUILDING IS A TWO-STORY FRAME BUILDING

LOCATED ON THE CORNER OF

THE CORNER OF

The building is a two-story frame structure, constructed of lumber, with a gable roof. The front facade features a central entrance with a small porch supported by columns. To the left of the entrance is a large window, and to the right is a smaller window. The second story has a similar arrangement of windows. The building is situated on a corner lot, with a sidewalk running along the street in front of it. The surrounding area appears to be a residential neighborhood. The building is well-maintained and serves as the headquarters for the Society.

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INCORPORATED

Pursuant to Cap, 53, Con. Stat. U. C.,
1871.

THE HAMILTON
PROVIDENT AND LOAN
SOCIETY.

CAPITAL, \$1,000,000.

HAMILTON:
Times Printing Company, 3 Hughson Street.
1880.

BOARD OF DIRECTORS:

HON. ADAM HOPE,	PRESIDENT.
W. E. SANFORD,	VICE-PRESIDENT.

CHARLES GURNEY.
 GEO. H. GILLESPIE.
 ALEX. HARVEY.

JOHN HARVEY.
 ALEX. TURNER.
 A. T. WOOD.

J. M. WILLIAMS.

TREASURER,	H. D. CAMERON.
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OFFICERS:

ACCOUNTANT,	ALEX. WM. ROY. ^O
TELLER,	ARCHD. McEACHERN.
1ST CLERK,	JOHN A. KENNEDY.
2ND " "	JOHN MCCOY.
3RD " "	JAS E. DUGGAN.

GENERAL INSPECTOR,	ALEX. F. SUTHERLAND.
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SOLICITOR,	JOHN CRERAR.
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BANKERS:

CANADIAN BANK OF COMMERCE.

DEED OF INCORPORATION.

We, the undersigned, residing in the City of Hamilton, in the County of Wentworth, and Province of Ontario, hereby declare that we agree to constitute ourselves a Permanent Building Society by the name of "The Hamilton Provident and Loan Society," under and by virtue of an Act entitled "An Act respecting Building Societies," Chapter fifty-three of the Consolidated Statutes of Upper Canada.

Witness our hands and seals, this third day of June, in the year of Our Lord one thousand eight hundred and seventy-one.

J Brown.
W. N. Anderson.
Adam Hope.
Dennis Moore.
Alex. Turner.
John McPherson.
Wm. McGiverin.
Matthew Leggat.
*A. Harvey.
John Winer.
E. Gurney.
H. W. Routh.
Thos. Christie.
Donald Nicholson.

J. N. Tarbox.
W. E. Sanford.
John Proctor.
A. F. Skinner.
Chas. Jas. Hope.
John Harvey.
Adam Brown.
Thos. Saunders.
P. W. Dayfoot.
A. T. Wood.
John Stuart.
C. Gurney.
John W. Bickle.
James Turner.

J. I. Mackenzie.

PROSPECTUS.

Among the Monetary Institutions of the Province there are none better calculated to secure for the stockholder a gradual and systematic accumulation of capital, with profit and safety, than those Incorporated under the Provisions of the General Act of the Parliament of Canada respecting "Building Societies." The certain and equitable principles upon which these Societies are conducted are so well known that they require no recapitulation in this Prospectus; and the fact that those established in our Western Cities, though greatly increased of late years in numbers, are all reported as doing a large business and yielding handsome returns to the shareholders, is significant of the high position they have attained in public confidence.

The following are prominent features of The Hamilton Provident and Loan Society:—

1. The organization of the Institution has been received by the public with unusual favor, so much so that the Society will commence its operations with a subscribed capital of nearly a Quarter of a Million of Dollars.
2. The Shares of the Society are \$100 each, to be paid up by monthly subscriptions of \$1, \$2 or \$4 per Share, as the shareholder shall elect; but any share or shares may at any time be paid up in full and capitalized at once as permanent stock.
3. The Funds of the Society will be invested in Loans effected solely upon the security of unincumbered Real Estate; and as no advance will at any time be made upon purely personal security, the funds of the shareholders will not be exposed to the vicissitudes which frequently affect, more or less

seriously, the Stocks of other Financial Institutions in the Province.

4. The profits to be derived from the Society's Savings Bank Department will materially increase the rate of dividend to the shareholder, and yet impose no additional burden upon the borrower.

5. It will be the aim of the Society, as soon as it becomes practicable, to declare quarterly—instead of half-yearly or annual—dividends, in the belief that frequent periodical returns are peculiarly desirable to a numerous class of investors.

6. No Director, by the Rules of the Society, is permitted directly or indirectly to become a borrower therefrom; and by a resolution of the Board, it has been determined that all Loans shall be subject to the *unanimous* approval of the Directors.

Lastly. The business of the Society will be conducted in the city of Hamilton, which, from its wealth and population, its extensive business and personal relations with traders and farmers throughout the Province, its network of direct railway communication with the fertile and wealthy agricultural counties in the Western peninsula, is pre-eminently suitable as the headquarters of a large and prosperous Monetary Institution based upon those principles which govern THE HAMILTON PROVIDENT AND LOAN SOCIETY.

HAMILTON, August, 1871.

SECOND PROSPECTUS.

The action of the Dominion Parliament at its last session, in legislating upon Ontario Building Societies, has placed them virtually on a basis similar, with some exception, to that of our Banking Institutions.

The Act 37 Vic., chap. 50 has made several important alterations in the statutes governing Building Societies, by increasing their powers, and enabling them to borrow money by the issue of debentures, and by way of deposits, and also giving them increased facilities, and a wider scope as to the nature of the securities in which they are authorized to invest their funds, together with other provisions simplifying the working of such Societies.

This has rendered it necessary to revise, alter and amend the Rules under which the Society has hitherto been conducted ; and the Directors having, after careful consideration, adopted the accompanying Rules, they were submitted, in accordance with the statute, to the General Meeting of the Shareholders, held on the 3rd of February, 1875, and confirmed at such meeting as the Rules for the future management of the Society.

The Funds of the Society will, as formerly, continue to be invested in Loans effected solely upon Statutory Securities, and in the words of our First Prospectus, "as no advance will at any time be made upon purely *personal* security, the funds of the Shareholders will not be exposed to the vicissitudes which frequently affect more or less seriously the stocks of other Financial Institutions in the Province."

The Hamilton Provident and Loan Society has now com-

The Hamilton Provident and Loan Society.

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pleted the third year of its operations, and the following statement, as at 31st Dec., 1874, will show at a glance the rapid and satisfactory progress made by the Society in the confidence of the Public, viz :—

Subscribed Capital.....	\$878,600 00
Permanent Shares Paid Up.....	\$238,300 00
Accumulating Shares with Interest.....	162,444 25
Reserve and Contingent Funds.....	25,937 85
Total Paid Up Capital.....	<u>\$426,682 10</u>
Savings Bank Deposits.....	<u>\$152,114 17</u>
Cash Value of Assets.....	<u>\$599,509 55</u>
Loans made in 1874.....	<u>\$256,041 21</u>
Estimated Income for '75 available for Loans about	<u>\$300,000 00</u>
Aggregate Value of the Property held by the Society as security for the amount of their Loans	<u><u>\$1,568,444 00</u></u>

HAMILTON, February, 1875.

THIRD PROSPECTUS.



Since the last revision of the Rules of the Society, several important acts have been placed on the Dominion Statute Book affecting Building Societies in Ontario, which renders it necessary to amend the Rules hitherto in force.

The Act of 1878 enables Shareholders of Permanent Building Societies to determine that all shares shall thereafter be Permanent Shares, with not less than 20 per cent. paid thereon, and authorizes dividends to be paid on the same; and grants powers to carry on business in Manitoba and the North-west Territories. The most important Statute, however, affecting Loan Societies, is a General Act, 43 Vict., Chap. 42, relating to the interest on moneys secured by Mortgage of Real Estate, making it imperative that in all Mortgages where principal and interest are blended, as in the case of equalized repayments of Building Society Mortgages, a statement must be inserted shewing the amount of principal money, and the rate of interest chargeable thereon. The Act further enacts that no Fines shall be chargeable on payments in arrear; and in the case of a Mortgage having more than five years to run, the Mortgagor may after that period, on certain conditions named in the Statute, redeem the same.

The Statutes of the Dominion Parliament affecting Permanent Building Societies in Ontario will be found herewith, along with the rules of the Society, and will be found useful as a matter of reference.

A statement of the Liabilities and Assets of the Society as at 31st December, 1871, the first four months of its existence, and

also a statement of such Liabilities and Assets at 31st December in each and every year thereafter to 31st December, 1879, inclusive, which is herewith annexed, will show the working and successful progress of the Society since the date of its incorporation, and to these the attention of Shareholders is respectfully directed. An abstract of the returns made to Government by the Building Societies of Ontario as of the 31st December, 1879, which is also herewith annexed, may prove interesting as affording valuable information in a condensed form, of the wonderful progress in the growth of Ordinary and Borrowed Capital, and the increase in the Mortgage and other Securities forming the Assets of said Societies.

HAMILTON, November, 1880.

Abstract of the Liabilities and Assets of the Society for the Years 1871 to 1874, inclusive.

<i>LIABILITIES TO STOCKHOLDERS.</i>				
	1871.	1872.	1873.	1874.
Permanent Stock,	\$5,000 00	\$ 51,600 00	\$104,200 00	\$238,300 00
Accumulating Stock and Interest,	30,462 32	120,770 28	178,402 25	162,444 25
Contingent Fund,	492 35	3,007 92	1,069 07	937 85
Reserve Fund.			12,000 00	25,000 00
TOTAL,	\$35,954 67	\$175,378 20	\$295,671 32	\$426,682 10
<i>LIABILITIES TO THE PUBLIC.</i>				
Savings Bank Deposits and Interest,				
Debentures,		\$81,941 64	\$133,037 58	\$152,114 17
Interest on Debentures,				
Bank Account,	\$278 30	39,618 31		17,648 23
Sundry Accounts,		1,341 51	948 55	3,065 05
TOTAL,	\$278 30	\$122,901 46	\$133,986 13	\$172,827 45
Total Liabilities,	\$36,332 97	\$298,279 66	\$429,657 45	\$599,509 55

Total Liabilities, -	\$36,332 97	\$298,279 66	\$129,657 45	\$599,509 55
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ASSETS.	1871.	1872.	1873.	1874.
Cash value of Mortgages and other Securities,	\$34,204 61	\$292,740 31	\$418,994 03	\$597,511 52
Cash on hand and in the Banks, -	823 74	1,139 35	9,863 42	1,198 03
Proportion of preliminary outlay carried forward, -	1,204 62			
Office Furniture, -		800 00	800 00	800 00
Suspense Account, -		3,600 00		
TOTAL, -	\$36,232 97	\$298,279 66	\$429,657 45	\$599,509 55

Abstract of the Liabilities and Assets of the Society for the Years 1875 to 1880, inclusive.

<i>Liabilities to Stockholders.</i>	1875.	1876.	1877.	1878.	1879.	1880.
Permanent Stock, -	\$345,800 00	\$485,800 00	\$615,500 00	\$700,200 00	\$737,800 00	\$867,700 00
Accum't'g " and Interest, -	166,693 26	146,181 69	132,361 08	111,760 28	103,226 80	59,308 63
Contingent Fund, -	1,633 30	2,001 27	1,230 77	7,315 49	5,328 98	3,697 91
Reserve Fund, -	35,000 00	63,000 00	87,000 00	100,000 00	120,000 00	150,000 00
TOTAL, -	\$549,126 56	\$696,982 96	\$836,091 85	\$919,275 77	\$966,355 78	\$1,080,706 54
<i>Liabilities to the Public.</i>						
Savings Bank Deposits and Interest,	\$165,775 57	\$210,453 72	\$309,298 29	\$336,766 02	\$523,073 98	\$832,708 45
Debentures, -	-	97,333 34	238,418 02	248,686 67	253,553 51	255,500 18
Interest on Debentures, -	-	2,190 00	4,095 22	6,198 34	4,438 73	4,340 79
Bank Account, -	-	42,887 63	5,770 02	80,004 93	-	-
Sundry Accounts, -	3,279 46	5,594 47	2,434 58	2,827 94	1,531 14	11,804 96
TOTAL, -	\$169,055 03	\$356,459 16	\$560,016 13	\$674,483 90	\$782,597 36	\$1,104,354 39
Total Liabilities, -	\$718,181 59	\$1,055,442 12	\$1,396,107 98	\$1,593,759 67	\$1,748,953 14	\$2,185,060 93

Total Liabilities, - \$718,181 59 \$1,055,442 12 \$1,396,107 98 \$1,593,759 67 \$1,748,953 14 \$2,185,060 93

		1875.	1876.	1877.	1878.	1879.	1880.
ASSETS.							
Cash value of Mortgages and other Securities, -		\$693,906 70	\$1,047,018.15	\$1,388,249.45	\$1,574,582.49	\$1,633,395.94	\$2,031,039.15
Cash on hand and in the Banks, -		23,384 89	8,423 97	7,858 53	1,177 18	91,060 98	89,870 85
Office Furniture, -		800 00					
Property Account, -					18,000 00	24,496 22	64,150 93
TOTAL, -		\$718,181 59	\$1,055,442.12	\$1,396,107.98	\$1,593,759.67	\$1,748,953.14	\$2,185,060.93

RETURNS TO THE ONTARIO GOVERNMENT OF THE
46 BUILDING SOCIETIES CARRYING ON BUSINESS
IN ONTARIO AS AT 31ST DEC., 1879.

LIABILITIES.

Capital paid up	\$18,902 830
Deposits received	8,820 463
Debentures sold	6,207 423
Other liabilities	31 745
Due the Banks	2 623
	<u>\$33,965 084</u>

ASSETS.

Loans on Real Estate	\$30,854 622
Loans on Stock	342 186
Loans on Government and Municipal Securities	61 017
Real Estate owned by Societies	715 063
Government and Municipal Securities owned by Societies	143 465
Other Securities	185 351
Other Property	38 716
Office Furniture	18 446
Cash on hand	1,606 218
	<u>\$33,965 084</u>

Total liabilities as above	\$33,965 084
“ “ at 31st Dec., 1875	15,833 881

Increase in 4 years

\$18,131 203
or 115 per cent. and the increase in the case of The Hamilton Provident amounts to 143 per cent., and is exceeded by only one of the large Societies, and that by but $\frac{1}{2}$ per cent.

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18,902 830
8,820 463
6,207 423
31 745
2 623

33,965 084

80,854 622
342 186
61 017
715 063

143 465
185 351
38 716
18 446
1,606 218

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33,965 084
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THE RULES

OF THE

HAMILTON PROVIDENT AND LOAN SOCIETY,

*As Amended and Adopted by the Directors, 29th
November, 1880, and confirmed at a General
Meeting of Shareholders of such Society,
held on the 5th January, 1881.*

NAME AND OBJECTS OF THE SOCIETY.

1. The Society shall be called THE HAMILTON PROVIDENT AND LOAN SOCIETY, and the objects for which it is established are, to foster the accumulation of capital by providing a means for its safe and productive investment, and to afford owners of Real Estate a ready means of borrowing money on the security of their property.

CAPITAL STOCK.

2. The capital stock of the Society shall consist of shares of One Hundred Dollars each, either fully paid up and invested as fixed or Permanent Capital, or in course of accumulation.

SUBSCRIBING FOR SHARES AND SIGNING THE RULES.

3. All persons, either personally or by attorney duly constituted, upon subscribing for a share or shares in the Society, shall sign the Rules in a Book kept for that purpose, and shall then elect the term in which such share or shares shall be paid up; but the time for which such share or shares may have been originally taken up, may on the application of the holder thereof be changed to any other time, or otherwise modified, and on such terms as the Directors may from time to time direct.

PAYMENT OF SHARES.

4. Every member shall pay on each Share in course of accumulation a monthly subscription of One Dollar per share for One Hundred Months, or Two Dollars per share for Fifty Months, or of Four Dollars per share for Twenty-five Months, as such member may elect. Said payments to commence and be made on and from the First day of any Month in or after which he shall be admitted into the Society in respect of such Share; making the total payments on each Share One Hundred Dollars. After any share or shares shall have been paid up, the amount so paid, with the net accumulated declared profits thereon, shall become due and payable and may then be withdrawn by the holder thereof from the Society, or the said net accumulated profits may be only so withdrawn and the paid up principal sum of One Hundred Dollars per share, be invested therein as fixed or Permanent Shares.

TRANSFER OF SHARES.

5. Any Shareholder may transfer his Permanent or accumulating share or shares, by causing an entry of such transfer to be made in the Books of the Society, in such manner as the Directors may appoint, and thereafter the Transferee shall be subject to the Rules of the Society, and entitled to all the privileges of the original Shareholder.

PAYMENTS.

6. Monthly subscriptions, and other payments shall be paid at the Society's Office, on the first day of every Month, or, when the first day falls on Sunday or a legal Holiday, then on the day following, until otherwise ordered by the Directors.

In case of non payment by a Shareholder of any monthly or other subscription due upon his accumulating shares, or of any call made upon any other shares, created by and under 41 Vict., Chap. 22, the Society shall have power, if the Directors so elect, to recover from such Shareholder the amount of said subscriptions or calls by an action of Debt in any court of competent

jurisdiction, or in lieu thereof, the Directors may declare such shares forfeited to the Society. And in case of default by a Mortgagor, the amount in default shall bear interest at the rate payable on the Mortgage money until the same is paid.

ISSUE OF NEW SHARES.

7. The Directors shall have the power from time to time to charge a Premium on any new shares to be issued, such Premium to form a portion of the General Funds of the Society.

POWER TO BORROW OR RECEIVE MONEY.

8. The Directors are authorized to receive Money on Deposit in large or small sums, and to issue Debentures of such Society in accordance with the Statute, and to pay such Interest therefor and thereupon, and under such regulations as they from time to time may deem advisable.

APPLICATION OF FUNDS.

9. All moneys which shall from time to time be subscribed, paid, or given to or for the use and benefit of the Society, or which shall in any wise belong to the Society shall, after providing for the expenses and liabilities of the Society, be appropriated and applied according to the provisions of the Statute, and with the approval of the Directors.

OBTAINING ADVANCES.

10. Any applicant for a Loan shall give notice in writing to the Secretary or Treasurer, in such form as the Directors shall prescribe, of the situation, tenure, description and full particulars of the property proposed to be mortgaged, or the Statutory Securities proposed to be assigned or hypothecated, by such Applicant to the Society, and shall deposit with the Secretary or Treasurer all necessary Title Deeds and documents relating thereto, and also such sum as the Secretary or Treasurer may consider requisite to meet all necessary expenses. Should any

Applicant decline to take up the amount allotted him by the Directors in compliance with his Application, or fail to complete the necessary Securities to the satisfaction of the Directors within One Month, the said Application may be dismissed by the Directors, and the said Applicant shall thereupon be liable to repay to the Society all fees, disbursements or incidental expenses incurred by them in respect of said application.

ADVANCES TO BORROWERS.

11. The Directors shall have the power to regulate the amounts applicable for Loans or Advances, the time and manner of making the same, the Interest payable thereon and the time and amount of the repayments to be made in respect thereof, and all Loans or Advances by the Society shall be effected for a definite term or period, and the repayments thereon shall not be liable to or affected in any way by the contingency of Losses or Profits in the Society's business neither shall the Borrowers be entitled to take part in the management of the affairs of the Society.

The Directors may accept Real Estate situated anywhere within the limits of the Province of Ontario or in the Province of Manitoba or in the North-west Territories, or in any Province that may be formed out of the same, or Securities thereon *bona-fide* Mortgaged or Assigned to the Society, or they may accept any other security authorized by Statute in security for Loans or Advances.

GENERAL MEETINGS.

12. All meetings of the Society shall be held in the city of Hamilton, in the County of Wentworth, and Province of Ontario; and an Annual General Meeting of the Members shall be there held at the Office or Rooms of the Society, or such place as the Directors may appoint, on the First Monday in the month of March in each year, for the purpose of electing Directors, and for all other General Purposes relating to the Management of the Society; and at each of the said Annual General Meetings shall be submitted a

full and clear Statement of the affairs of the Society for the year ending the 31st day of December, immediately preceding.

13. Extra General Meetings of the Shareholders of the Society may be called by the Directors upon the Shareholders being notified of such meeting through the post office, or otherwise, at the discretion of the Directors.

Any Ordinary or Special Meeting of the Shareholders or Directors may be adjourned from time to time, and such business may be transacted at such adjourned meeting as might have been transacted at the original meetings from which the adjournment took place.

DIRECTORS.—NUMBER AND QUALIFICATION.

14. The affairs of the Society shall be under the control and management of a Board of Nine Directors, (of whom Three shall form a Quorum for the transaction of business) who shall hold not less than Twenty Shares each; and who shall choose from among themselves a President and Vice-President. No Director shall hold the office of Treasurer, Auditor, Valuator or Solicitor of the Society. The Directors shall be elected for the term of One Year, but shall be eligible for re election.

ELECTION OF DIRECTORS AND VOTING.

15. The election of Directors and all other matters at the Annual or other General Meetings of the Society, except such as are otherwise provided for by the Statute, shall be decided by a majority of the Shareholders present at any such Meeting. Provided that in the event of a Poll being demanded the voting shall be by Ballot, and any Shareholder, either personally present or represented by any other Shareholder as his Proxy, duly appointed under his Hand and Seal, shall have One Vote for each Share held by him.

16. The Directors when elected shall continue in office until the election of their successors, unless in case of disqualification or resignation.

17. The Directors shall at a Special Meeting to be called for that purpose, or at any other Meeting if all the remaining Directors be present, have power to fill up any vacancy that may arise in their own body in the course of their term of office as Directors, or in any office of the Society, by a vote of not less than two-thirds of the Directors present; and the Board shall have power to make any By-Laws and Regulations for the guidance of the Society, its Officers and Shareholders, provided that such regulations are not inconsistent with the General Rules or Statutes under which the Society is governed or Incorporated.

18. The President, and, in his absence, the Vice-President shall act as Chairman at all Meetings of the Shareholders or of the Directors. In case the President and Vice-President are absent at any Meeting of the Board or of the Shareholders, such Meeting may appoint one of their number to act as Chairman *pro tem*.

19. If any Director shall die or resign, or become incapable to act as Director, or become bankrupt or insolvent or compound with his creditors, or cease to hold the required number of Shares, or be removed from his office by a resolution of a Special General Meeting of the Shareholders, or shall, for six months successively, be absent from the Meetings of the Board without the consent of the Directors, he shall thereupon cease to be a Director of the Society; and the Directors may appoint another Shareholder of the Society to be a Director in his place, as hereinbefore provided; and no Director shall, either directly or indirectly become a Borrower from the Society, or at any Meeting of the Board, take part in any discussion, or vote on any question, in which he shall be personally interested, and the Directors shall be indemnified out of the Funds of the Society for all expenses incurred by them with reference to any matter connected with the management of the Society.

20. The Directors shall, from time to time, inspect or cause to be inspected, the Books and Accounts kept by the Treasurer or Secretary, and shall have power to appoint any Member of the

Board, or other person or persons, to transact any special business for the Society; and to pay them out of the funds of the Society such remuneration for their services as they shall think reasonable.

BANKING ARRANGEMENTS.

21. The Directors may make such arrangements with any of the Chartered Banks of the Dominion, for the Deposit of moneys and Securities belonging to the Society, and for conducting other Financial matters, as they shall from time to time, deem necessary.

22. No Moneys shall be drawn from the Bank without the signature of the President or in case of his absence or illness, of the Vice-President, or of any Officer of the Society, duly authorized by a resolution of the Board for the purpose, and of the Treasurer.

CUSTODY OF THE SEAL.

23. The Seal of the Society shall be in the custody of the President and the Treasurer, or of some one or more of the Officers of the Society as the Board of Directors may from time to time see fit; and the Seal shall at all times be kept securely in a box under lock and key except when used, and the President and Treasurer or one or more of said Officers of the Society shall each hold a separate key for joint access to said Seal.

SOLICITOR.

24. One or more Solicitors shall be appointed, who shall transact such necessary business of the Society as the Directors may require.

25. The Solicitor shall investigate the Title to any property, or the validity of any security offered by any applicant as security for a Loan to the Society, and shall, in all cases, render to the Directors a report, in writing, whether such Title, or such securities be deemed by him good and sufficient for the purposes of the Society, and shall prepare all the necessary Mortgage Deeds, Discharges of Mortgages, and all other Instruments in favor of or affecting the Society, and the same shall be prepared

in such form and contain such clauses, provisos and agreements, as he shall think fit, with the approval of the Directors. The Solicitors' and Valutors' fees, and other charges shall, in all cases, be paid by the applicants or Mortgagors on whose account they may be incurred, unless otherwise ordered by the Directors.

TREASURER AND SECRETARY.

26. A Treasurer shall be appointed who shall also perform the duties of Secretary unless otherwise provided for by the Directors, who shall be empowered to receive and pay all money for and on behalf of the Society, and his receipt shall in all cases, be a sufficient discharge; and he shall deposit at least once a day with the Bank all such moneys as he shall have on hand when they amount to \$500. He shall attend all meetings of the Directors or Shareholders of the Society; enter minutes of all resolutions or proceedings in the Minute Book; and shall keep the accounts in order, in proper books, to be provided for that purpose; and prepare the same, or a balance sheet thereof, for the inspection and signature of the Auditors. He shall summon the Directors to all meetings (by circular), and issue all Circulars and Notices to Shareholders which may from time to time be thought necessary by the Directors; conduct the correspondence of the Society, and perform all other duties that the nature of his office may require, provided always that the Directors may from time to time appoint such other Officers with such duties and powers as the business of the Society may require.

27. The proceedings of the Society shall be entered in a Minute Book, in detail, in such manner as the Directors may, from time to time, direct; such entries to be signed by the President, Vice-President, or Chairman, as well as by the Secretary or Treasurer.

VALUTORS AND INSPECTORS.

28. One or more Valutors may, from time to time, be appointed, who shall examine and value the property offered as

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security by any applicant for a Loan from the Society, if the Directors shall consider it necessary, and shall, in all cases, render at the Society's office, a report, in writing to the Directors, of the value and state of such property, in such form as the Directors shall prescribe, and who shall be paid such fees as the Directors shall think reasonable. One or more General or Local Inspectors may also, from time to time, be appointed to value or re-value any of the Securities submitted from Applicants for a Loan; and such Inspectors may also be authorized to transact any special business of the Society, and shall in all cases report in writing to the Society respecting the same.

Provided always, that the Society shall not be held bound or responsible for any act of their Valuator or Inspectors, unless such act is done under and by special written instructions of the Society.

REPAIR OF BUILDINGS AND SALES OF REAL ESTATE UNDER
COMPULSORY PROCEEDINGS.

29. The Directors shall have power to make such arrangements as they shall deem expedient for insuring, repairing, or keeping in repair, or for finishing or putting in order, any buildings or other improvements, or for taking care of and managing generally, all property held by the Society under Mortgage, and all charges or expenses attending the same shall be paid by the Mortgagor, and shall be a charge upon the Mortgaged Property, and when any sale under compulsory proceedings shall take place of any property held by the Society under Mortgage, the Directors shall have power to retain and apply so much of the purchase money as will be necessary to pay the Mortgage money and interest thereon, together with all costs, charges and disbursements made by the Society in obtaining and effecting the Loan in the first instance, and also all costs, charges and disbursements incurred in the realization and collection of the said Mortgage money and interest thereon until fully paid up and discharged, and thereafter to pay the surplus thereof, if any, to the Mortgagor or his legal Representative.

INSURANCE OF MORTGAGED PREMISES OR CHARGES AFFECTING
THE SAME.

30. All property held in security by the Society, consisting of Buildings, shall be insured by the Mortgagor, if required by the Directors, in such sum and Office as they shall think advisable, and the Policy or Policies shall be in the name of, or assigned over to the Society. In case any Borrower, having executed a Mortgage to the Society, shall make default in insuring and keeping Insured the Mortgaged premises, or in payment of the ground rent, or shall omit to make other payments to which the said property may be subject, pursuant to the covenant in the Mortgage Deed, the Directors shall be at liberty from time to time to make such payments as may be necessary to revive the Insurance, or effect a fresh insurance, or to satisfy the ground rent or any other payments whatever; and in case of such default or omission, and until repayment of the sum or sums so expended by the Directors in consequence thereof, the property in Mortgage shall stand charged therewith and with the interest thereon at the rate agreed upon for the Mortgage money; but it shall not be incumbent on the Directors to make any such payments, nor shall the Society be responsible for any consequences arising from the omission to make any such payments.

31. Every borrower executing a Mortgage to the Society shall, if required, at the time of such execution, give to the Secretary a written statement of all such particulars relating to the property comprised in such Mortgage, as are usually required by Insurance Companies, and if, at any subsequent period any trade shall be commenced, or erection made, or any other matter or thing shall take place, which would, in any way, affect the validity of the policy of Insurance, the like statements shall be given, and the Directors shall, if they think fit to do so, at least once in every year, appoint some competent person to obtain all the information he can with respect to trades, &c., carried on in and about the Mortgaged premises, and to report to the Directors accordingly; the expense of which shall be chargeable to the property Mort-

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32. In case of damage by Fire, the Directors shall receive from the Insurance Office the amount payable in respect of such damage; and the receipt of the Secretary and Treasurer of the Society shall be a sufficient discharge to the Insurance Office for the money therein expressed to be received; and the Directors shall have full power to settle and adjust with the Insurance Office any question relating to such Insurance, and to accept the amount to be paid by the Insurance Office in respect to the damage done to the premises; or to make such arrangements with the Insurance Office as to the re-building or repairing of the said premises, or relating thereto, as the Directors shall think reasonable.

33. The Directors shall, at their discretion, either lay out the money which shall be received from any Insurance Office, as aforesaid, or any part thereof, in repairing the damage done to the premises, or retain and apply the same, or such part thereof as they shall think fit, in or towards payment or satisfaction of the amount which shall be due from the Mortgagor to the Society, and pay the surplus, if any, to the Mortgagor, or to his legal representative.

SALE, EXCHANGE OR REDEMPTION OF PROPERTY
MORTGAGED.

34. If any Borrower who shall have executed a Mortgage to the Society shall desire to sell the Mortgaged property subject to the Mortgage, he shall be at liberty to do so, with the consent of the Directors; and upon such sale being completed, and all arrears due to the Society from the Mortgagor being paid, and the conveyance to the purchaser executed, and a covenant given by him to the Society to pay the Mortgage debt, the Directors may grant to the original Mortgagor, and at his cost and charges, a release from all future liability in respect thereof.

35. It shall be lawful for any Borrower, having executed a

Mortgage or other Instrument in favor of the Society, to substitute, at his own expense, and subject to the approval of the Directors, any other property or instrument as security to the Society, in lieu of the property or securities originally Mortgaged.

36. If any Borrower shall desire to have his property discharged from a Mortgage held by the Society before the expiration of the full term for which it has been taken, or before the expiration of the Statutory limitation relating to Interest on moneys secured by Mortgage of Real Estate, the Directors may consent to such property being discharged from said Mortgage on such terms as they may determine.

37. On the redemption of any Security by a Borrower, or when all repayments have been made by him on advances pursuant to these Rules, a full discharge of such security shall be executed, and the same shall be delivered to such Borrower, at the Office of the Society, with all other deeds and documents deposited by him in connection with such security; but such discharge shall be prepared by the Solicitor of the Society, and at the expense of such Borrower.

DIVISION OF PROFITS—CONTINGENT AND RESERVE FUNDS.

38. The financial position of the Society shall be ascertained on the 31st December in each year, and the Profits and Losses shall then be apportioned between the Shareholders in proportion to the value of their Shares, and the time for which they shall have been Shareholders in respect thereof; but if the Directors shall consider it advantageous, in the interests of the Society, to set apart a portion of such Profits for Contingencies, they shall have power to do so, and the same shall form a part of the general funds of the Society. And furthermore, the Directors may also from time to time set aside such further portion of the said Profits as they shall see fit, to accumulate a Reserve Fund which shall be for the exclusive benefit of the holders of Permanent Shares, and shall be invested and re-invested in like manner as the other funds of the Society, (but

the profits and increase thereon shall form a portion of the General Funds of the Society), and the said Reserve Fund may also, from time to time, as and when the Directors shall determine, be divided and paid, either wholly or in part, to the said holders of Permanent Shares in proportion to the amount of their Shares at the time of such division.

After provision, if any, so made for the said Contingent and Reserve Funds, such portion of the Net Profits thus ascertained and apportioned, as aforesaid, as shall appertain to Shares which shall not have been fully paid up, shall be placed to the credit of such Shares as declared profits to be payable, together with the principal sum, on their becoming due, and such portion of the Net Profits, thus ascertained and apportioned and declared, as shall appertain to Shares which shall have been fully paid up and invested, as fixed or permanent Capital or Shares in the Society, shall be payable as declared profits to the holder of such Share or Shares; and if the Directors shall in their discretion see fit to declare a dividend, at a semi-annual or quarterly period, they shall have power to do so; and on Shares maturing during the currency of any year—such proportion of the undeclared profits shall be payable as the Directors, under the circumstances, may see fit.

CONSTRUCTION OF RULES.

39. In the practical application of these Rules, or any Rules hereafter to be made in virtue thereof, the construction put upon them by the Board of Directors shall be final and conclusive.

Provided always, that all Mortgages, Contracts, Agreements or other Instruments made to, with, or by the Society, shall be subject to and governed by the Rules in force at the date of any such Mortgages, Contracts, Agreements or other Instruments.

Every word in the singular number shall be applicable to the plural, and *vice versa*; and every word importing the masculine gender shall, where necessary, be understood to mean a female as well as a male, unless there be something in the subject-matter of the context repugnant to such construction; and

whenever the word *Directors* occurs, it shall be taken to mean the Board of Directors.

COVENANT BY MEMBERS SIGNING RULES.

We, the Members of The Hamilton Provident and Loan Society, who have hereunto subscribed, and set our hands and seals, and who have become (testified by our signing and sealing hereof) Shareholders in the said Society for the number of shares set opposite our respective names, do hereby severally, each for himself, his executors and administrators, and not jointly, or one for the other, covenant and declare to and with the President and Treasurer of the said Society and their successors in office, that we and our several respective executors and administrators shall and will well and truly observe, perform, fulfil and keep all and singular the said foregoing and future Rules and Regulations of the said Society, which, on our several and respective parts, are or ought to be observed, performed, fulfilled and kept.

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Consolidated Statutes of Upper Canada.

CHAPTER LIII.

An Act respecting Building Societies.

Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. In case any twenty or more persons in Upper Canada agree to constitute themselves a Building Society, and execute, under their respective hands and seals, a declaration to that effect, and deposit the same with the Clerk of the Peace in the County in which they reside, (who, for receiving such deposit, shall be entitled to a fee of fifty cents), such persons, and such other persons as afterwards become members of the Society, and their several and respective executors, administrators, and assigns, shall be a corporation, body corporate and politic, as a Building Society, by the name and style mentioned in such declaration, for raising, by monthly or other periodical subscriptions of the several members of the Society, in shares not exceeding the value of four hundred dollars for each share, (and in subscriptions not exceeding four dollars per month for each share), a stock or fund to enable each member to receive out of the funds of the Society the amount or value of his shares therein, for the purpose of erecting or purchasing one or more dwelling house or houses or other Freehold or Leasehold estate, or for any other purpose whatsoever, and the amount or value of such shares shall be secured to the Society by mortgage or otherwise on any real estate belonging to the member at the time of his borrowing money from the Society, or on any other real estate acquired by such member, until the amount or value of his shares,

with the interest thereon, have been fully paid, together with all fines or liabilities incurred in respect thereof.—9 Vic., c. 90, s. 1, —13, 14 V., c. 79, s. 4.

2. The several members of the Society may from time to time assemble together, and make such proper rules for the government of the same as the majority of members so assembled deem meet, so as such rules are not repugnant to the provisions of this Act or any other law in force in Upper Canada; and they may impose and inflict such reasonable fines, penalties and forfeitures upon the several members of the Society infringing such rules as the majority of the members think fit, and to be respectively paid to such uses, for the benefit of the Society, as the Society by such rules direct; and they may also from time to time amend or rescind such rules and make new rules in lieu thereof, under such restrictions as are in this Act contained.

3. Except in the case of the withdrawal of a member, according to the rules of the Society then in force, no member shall receive or be entitled to receive, from the funds of the Society, any interest or dividend, by way of annual or other periodical profit, upon any Share in the Society, until the amount or value of his Share has been realized.

4. Every such Society may, besides interest, receive from any member a *bonus* on any Share, for the privilege of receiving the same in advance, prior to the same being realized, without becoming thereby liable to any forfeitures or penalties imposed by any laws in force in Upper Canada relating to Usury. 9 V., c. 90, s. 2, —22 V., c. 85, s. 6.

5. Every such Society shall, from time to time, elect and appoint any number of the members of the Society to be a Board of Directors, the number and qualification thereof to be declared in the rules of the Society, and may delegate to such Directors all or any of the powers given by this Act to be executed. 9 V., c. 90, s. 3.

6. The powers of the Directors shall be declared by the rules

of the Society, and they shall continue to act during the time appointed by such rules. 9 V., c 90, s. 3.

7. In case Directors are appointed for any particular purpose, the powers delegated to them shall be reduced to writing, and entered in a book by the Secretary or Clerk of the Society. 9 V., c. 90, s. 3.

8. The Directors shall choose a President and Vice-President, and they shall in all things delegated to them act for and in the name of such Society, and the concurrence of a majority of the Directors present at any meeting shall at all times be necessary in any act of the Board. 9 V., c. 90, s. 3.

9. All acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of the Society at a General Meeting. 9 V., c. 9, s 3.

10. The transactions of the Directors shall be entered in a book belonging to the Society, and shall at all times be subject to the review, allowance and disallowance of the Society, in such manner and form as the Society, by their general rules, direct and appoint. 9 V., c. 90, s. 3.

11. Every such Society shall, in or by one or more of their rules, declare the objects for which the Society is intended to be established, and thereby direct the purposes to which the money from time to time subscribed to, received by and belonging to the Society, shall be appropriated, and in what shares or proportions, and under what circumstances any member of the Society, or other person, may become entitled to the same, or any part thereof. 9 V., c. 90, s. 4.

12. All such rules shall be complied with and enforced; and the moneys so subscribed to, received by, or belonging to the Society, shall not be diverted or misapplied either by the Treasurer or Directors, or any other officer or member of the Society entrusted therewith, under such penalty or forfeiture as the Society by any rule inflicts for the offence. 9 V., c. 90, s. 4.

13. The Rules for the management of every such Society shall be recorded in a book to be kept for that purpose, and such book shall be open at all seasonable times for the inspection of the members. 9 V., c. 90, s. 5.

14. The Rules so recorded shall be binding on all the several members and officers of the Society, and the several contributors thereto and their representatives, and they shall be deemed to have full notice thereof by such record. 9 V., c. 90, s. 6.

15. The entry of the Rules in the books of the Society, or a true copy of the same, examined with the original, and proved to be a true copy, shall be received as evidence thereof. 9 V., c. 90, s. 6.

16. Such Rules shall not by *Certiorari*, or other legal process, be removed into any of Her Majesty's Courts of Record. 9 V., c. 90, s. 6.

17. No Rules so recorded as aforesaid shall be altered or rescinded, unless at a general meeting of the members convened by public notice, written or printed, signed by the Secretary or President of the Society, in pursuance of a requisition for that purpose, made by not less than fifteen of the members, stating the objects for which the meeting is called, and addressed to the President and Directors; and each member of the Society shall, within fifteen days after such requisition, be notified through the Post Office, of the proposed alterations; and such general meetings shall consist of not less than one-third of the shareholders, three-fourths of whom must concur in the proposed alterations or repeal. 9 V., c. 90, s. 7.

Sec. 17 is repealed by 37 Vict., Chap. 50, Sections 1 and 12, but operative under 29 Vict., Chap. 38, Sec. 2.

18. The Rules of the Society shall specify the place or places at which it is intended that the Society shall hold its meetings, and shall contain provisions with respect to the powers and duties

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of the members at large, and of the officers appointed for the management of its affairs. 9 V., c. 90, s. 8.

19. The Directors shall, from time to time, at any of their usual meetings, appoint such persons as they think proper, to be officers of the Society, grant such salaries and emoluments as they deem fit, and pay the necessary expenses attending the management of the Society; and shall, from time to time, when necessary, elect such persons as may be necessary for the purposes of the Society, for the time and for the purpose expressed in the Rules of the Society; and may from time to time discharge such persons, and appoint others in the room of those who vacate, die, or are discharged. 9 V., c. 90, s. 9.

20. Repealed by Section 11, Act 1874.

21. Every such Society may take and hold any real estate or securities thereon, *bona fide* mortgaged, or assigned to it, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by, or debts due to, the Society, and may proceed on such mortgages, assignments or other securities, for the recovery of the moneys thereby secured either at law or in equity or otherwise, and generally may pursue the same course, exercise the same powers, and take and use the same remedies to enforce the payment of any debt or demand due to the Society as any person or body corporate may by law take or use for a like purpose.

22. Repealed by Section 4, Act 1874.

23. Every such Society may declare forfeited to the Society the shares of any member who is in default, or who neglects to pay the number of instalments or monthly subscriptions fixed by any stipulation or By-law, and may expel such member from the Society, and the Secretary shall make a minute of such forfeiture and expulsion, in the Books of the Society; or instead of such forfeiture and expulsion, the Society may recover the arrears by an action of debt. 13, 14 V., c. 79, s. 3.

24. If the amount in arrear does not exceed forty dollars, the action may be brought in the Division Court of the Division wherein the office of the Society is kept. 13, 14 Vic., c. 79, s. 8.

25. Whenever any such Society has received from a Shareholder an assignment, mortgage or transfer of any real estate, to secure the payment of any advances, and containing an authority to such Society to sell the real estate in case of non-payment of any stipulated number of instalments or sum of money, and to apply the proceeds of such sale to the payment of the advances, interest, and other charges due to the Society, such stipulations and agreements shall be valid and binding, and the Society may cause the same to be enforced either by foreclosure or by an action or proceeding in either of Her Majesty's Superior Courts of Common Law, in which action the venue shall be laid in the County in which the lands lie, and the action may be brought in the names of the President and Treasurer of the Society, describing them as such, or in the corporate name of the Society. 13, 14 V., c. 79, s. 1.

26. If any person appointed to an office by the Society, and being entrusted with and having in his possession, by virtue of his office, any moneys or effects belonging to the Society, or any deeds or securities relating thereto, dies or becomes bankrupt or insolvent, his legal representative, or other person having a legal right, shall, within fifteen days after demand made by the order of the Directors of the Society, or the major part of them assembled at any meeting thereof, deliver over all things belonging to the Society, to such persons as the Directors appoint. 9 V., c. 90, s. 11.

27. All real and personal estate, property and effects, and all titles, securities, instruments and evidences, and all rights and claims of or belonging to the Society, shall be vested in the President and Treasurer and their successors in office for the time being for the use of the Society and the respective members thereof, according to their respective claims and interests, and shall, for all purposes of bringing or defending actions or suits,

civil or criminal, be deemed to be, and shall be stated to be, the property of the President and Treasurer, in the proper names of the President and Treasurer for the time being.

28. The President and Treasurer may bring or defend any action, suit or prosecution, criminal or civil, respecting any property, right or claim aforesaid, and may sue and be sued, plead and be impleaded in their proper names as President and Treasurer of the Society without other description.

29. No such suit, action or prosecution shall be discontinued or abated by the death or removal from office of the President or Treasurer, but shall continue in their names; and the succeeding President and Treasurer shall have the same rights and liabilities, and shall pay or receive like costs as if the action, suit or prosecution had been commenced or been defended in their names, for the benefit of or to be satisfied out of the funds of the Society. 9 V., c. 90, s. 12.

30. In all suits and prosecutions, the Secretary of the Society shall be a competent witness, notwithstanding he may also be Treasurer of the Society and his name used in the suit or prosecution as such Treasurer. 9 V., c. 90, s. 12.

31. The President, Vice-President, and Directors of the Society, in their private capacity, shall be exonerated from all responsibility in relation to the liabilities of the Society. 9 V., c. 90, s. 14.

32. The rules of the Society shall provide that the Treasurer or other principal officer thereof shall, once at least in every year, prepare a general statement of the funds and effects of or belonging to the Society, specifying in whose custody or possession such funds or effects are then remaining, together with an account of all sums of money received or expended by, or on account of, the Society since the publication of the preceding periodical statement. 9 V., c. 90, s. 15.

33. Every such periodical statement shall be attested by two

or more members of the Society not being Directors, appointed auditors for that purpose, and shall be countersigned by the Secretary or Clerk of the Society, and every member shall be entitled to receive from the Society, without charge, a copy of such periodical statement.

34. This Act shall for all purposes extend to aliens, denizens and females; and co-partners and corporate bodies may hold shares in any Society incorporated under the provisions of this Act, in the same manner, as single individuals; and this Act shall be construed in the most beneficial manner for promoting the ends thereby intended. 13, 14 V., c. 79, s. 4, 9 V., c. 90, s. 16.

35. The word "Society" in the foregoing sections of this Act shall be understood to include and to mean Building Society and Institution established under the provisions and authority of this Act, or any former Act respecting Building Societies; the word "Rules" to include Rules, Orders, By-laws and Regulations; the words "Real Estate" shall extend and apply to immovable estate and property generally; and the word "securities" shall extend and apply to privileges, mortgages (equitable as well as legal), and incumbrances upon real and immovable estate, as well as to other rights and privileges upon personal estate and property. 9 V., c. 90, s. 16.

36. Whereas under the Act passed in the ninth year of Her Majesty's Reign, intituled "*An Act to encourage the establishment of certain Societies commonly called Building Societies, in that part of the Province of Canada formerly constituting Upper Canada*," certain Building Societies have been established called Permanent Building Societies, which have, in a great measure, superseded those Societies called Terminating Building Societies, and are conducted on more certain and equitable principles than the said Terminating Building Societies, by enabling persons to become members thereof at any time for investment therein, or to obtain the advance of their shares or share by giving security therefor, and to fix and determine with the said Society the time and amount which such members shall repay such advanced

share or shares and obtain the release of the said security, without being liable to the contingency of losses or profits in the business of the said Society. And whereas doubts had arisen as to whether such Permanent Building Societies were within the meaning and intention of the said recited Act: Therefore, any Permanent Building Society established under the said hereinbefore recited Act and the amended Act thereto, or established under this Act, after this Act takes effect, and conducted on the principle hereinbefore mentioned, which has fulfilled and observed, or which fulfils and observes, all the conditions necessary to be fulfilled and observed for the establishment of a Building Society under the said recited Acts, or under this Act, (as the case may be), shall be, and the same is hereby declared to be and to have been a Building Society within the meaning and intention of the said recited Acts and of this Act, and to be and to have been entitled to all the powers, benefits and advantages of the said recited Acts and of this Act; and any person or persons who have signed the Rules and Regulations of any such Building Society entered and recorded in a book, as in the fifth section of the said recited Act, passed in the ninth year of Her Majesty's Reign and in the thirteenth section of this Act is required, and have subscribed his or their name or names as a shareholder or shareholders for one or more shares, shall, from the time of such signature and subscription, be and be deemed to have been a member or members of such Building Society; and the production of the book containing the rules for the management of such Society, kept as in the fifth section of the said Act, and in the thirteenth section of this Act is required, signed by such person and duly witnessed, shall, at all times and for all purposes be sufficient evidence of membership in such Building Society. 22 V., c. 45, s. 1 (1859).

37. Any Permanent Building Society may alter, amend, repeal or create any Regulation, Rule or By-law for the working of the said Society at a public meeting of the members of such Society, convened as is directed by the said seventeenth section of this Act, and at which public meeting one-third of the members of the

said Society, entitled to vote by the Rules of the said Society, and representing not less than two-thirds of the unadvanced Stock of such Society, do, either in writing under their hand or by a vote at such meeting, concur in such alterations, amendment or repeal of such Regulation, Rule or By-law, or in the creation of any new Rule, Regulation or By-law. 22 V., c. 45, s. 2 (1859).

Sec. 37 is repealed by 37 Vict., Chap. 50, Sections 1 and 12, but operative under 29 Vict., Chap. 38, Sec. 4.

38. Repealed by Section 6, Act 1874.

39. When any Share or Shares in any Society have been fully paid up according to the rules of the Society, or have become due and payable to the holder thereof, then and in such case the holder of such Share or Shares may either withdraw the amount of his Share or Shares from the said Society, according to the rules and regulations thereof, or invest the amount of his said Share or Shares in the Society, and receive therefrom periodically such proportion of the profits made by such Society as may be provided for by a By-law to be passed for the purpose; and the amount of such Share or Shares so invested shall become fixed and permanent Capital or Shares in the said Society, not withdrawable therefrom, but transferable in the same manner as other Shares in the said Society. 22 V., c. 45, s. 4.

40. Such Society may advance to members on the security of investing on unadvanced Shares of the said Society, and may receive and take from any person or persons, or bodies corporate, any real or personal security of any nature or kind whatever, as collateral security, for any advance made to members of the Society. 22 V., c. 45, s. 5.

41. Any Society may hold absolutely real estate for the purposes of its place of business, not exceeding the annual value of Six Thousand Dollars. 22 V., c. 45, s. 6.

42. Repealed by Section 10, Act 1874.

29 VICT., CAP. XXXVIII.

An Act to make further provision for the management of Permanent Building Societies in Upper Canada.

[ASSENTED TO 18TH SEPTEMBER, 1865.]

WHEREAS it is expedient to make further provision for the management of Permanent Building Societies in Upper Canada : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. It shall be lawful for the Directors of any Permanent Building Society in Upper Canada, at any time and from time to time as they may think expedient, by resolution, to close for any specified time, or until further order, the subscription of Shares to be held for investment in the Society, and thereafter, until the expiration of such specified time, or until such further order, no new Share shall be subscribed for investment in the Society ; Provided always, that such new issue of Shares shall be allotted to the then existing Shareholders *pro rata*, as nearly as possible without fractions but in case such new Shares be not taken up within thirty days, then the said Shares, or the remaining Shares, shall be sold, and any premium thereon applied to the general benefit of the Society.

2. It shall be lawful for the members entitled to vote, at any time, by resolution to be passed at any Special or General Meeting, for which meeting notice of such intended resolution shall have been duly given, according to the seventeenth section of chapter fifty-three of the Consolidated Statutes for Upper Canada, to determine that no new Shares shall thereafter be subscribed for investment in any such Society ; and thereafter no new Shares for investment shall at any time be subscribed therein, and the subscription of such Shares shall cease forever.

3. Nothing done under the preceding clauses of this Act shall have the effect of preventing any such Society from creating, as

it otherwise might any Share or Shares to be immediately advanced to the subscriber or subscribers thereof, or of preventing any person from subscribing, as he otherwise might, for any Share or Shares, in order immediately to obtain the advance thereof from such Society by giving security therefor.

4. Any member entitled to vote at any meeting of any Permanent Building Society, held under the thirty seventh section of chapter fifty-three of the Consolidated Statutes for Upper Canada, may be represented and vote at such meeting by his proxy, such proxy being a member of such Society.

5. Repealed by 37 Vic, Chap. 50, Sections 1 and 12.

6. It shall be the duty of the Secretary or Treasurer, and the President or Vice-President of every such Society, to make yearly returns, upon oath, to the Auditor of Public Accounts, of the affairs of such Society, and in such manner as may be by him prescribed, stating therein the mode by which the assets of such Society are valued.

7. The thirty-ninth section of chapter fifty-three, above mentioned, shall be amended by adding the following proviso thereto: "Provided always, that any Share or Shares may, at any time, be paid up in full and capitalized at once, as permanent stock, and any such Share or Shares, heretofore paid in full, or in part, shall be as valid as if the same had been paid by periodical or other subscription."

The proviso following the word "subscription" is repealed by 37 Vic., Chap. 50, Sec. 12.

8. All provisions of all former Acts, which may be inconsistent with this Act, shall be held and taken to be by this Act amended, so far as may be necessary to render them consistent with this Act.

37 VICT., CAP. L.

An Act to make further provision for the management of Permanent Building Societies carrying on business in the Province of Ontario.

[ASSENTED TO 26TH MAY, 1874.]

WHEREAS it is expedient to make further provision for the management of Permanent Building Societies carrying on business in the Province of Ontario : Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada enacts as follows :

1. The Directors of any such Permanent Building Society may, from time to time, alter, amend, repeal or create any regulation, rule or by-law for the working of any such Society ; Provided that such action of the Directors shall not have a binding force until confirmed at any general meeting of the Shareholders of such Society upon a vote of two-thirds of the capital stock represented at such meeting ; notice being given of the proposed changes in the notice calling such meeting.

2. No Shareholder of any such Society shall be liable for or charged with the payment of any debt or demand due by such Society, beyond the extent of his Shares in the capital of such Society not then paid up.

3. Any such Society may lend money in conformity with the laws authorizing the establishment of Building Societies in Canada, and with the By-laws of such Society, to any person or persons or body corporate, at such rates of interest as may be agreed upon, without requiring any of such borrowers to become subscribers to the stock or members of the said Society : Provided always, that all borrowers from any such Society shall be subject to all the Rules of such Society in force at the time of their becoming borrowers, but not to any other rules.

4. Section twenty-two of chapter fifty-three of the Consolidated

Statutes for Upper Canada is hereby repealed, and the following substituted therefor :

" 22. Any such Society may purchase mortgages upon real estate, debentures of municipal corporations, school sections and school corporations, Dominion or Provincial stock or securities, and they may re-sell any such securities as to them shall seem advisable, and for that purpose they may execute such assignments or other instruments as may be necessary for carrying the same into effect; they may also make advances to any person or persons or body corporate upon any of the above mentioned securities at such rates of discounts or interest as may be agreed upon."

5. The principal money so advanced on mortgages may be repaid by means of a sinking fund of not less than two per centum per annum, within such time as the Society shall direct and appoint, and as shall be specified in the mortgage or assignment of mortgage to be made of such real estate, and of such revenues, rents, tolls or profits as hereinafter mentioned; and the Society may do all acts that may be necessary for advancing money, and for recovering and obtaining repayment thereof, and for enforcing payment of all interest accruing therefrom, or any conditions attached to such advance or any forfeiture consequent on the non-payment thereof, and give all necessary and proper receipts, acquittances and discharges for the same, and do, authorize and exercise all acts and powers whatsoever requisite or expedient to be done or exercised in relation to the said purposes.

6. Section thirty-eight of chapter fifty-three of the Consolidated Statutes of Upper Canada is hereby repealed, subject to the provisions of the twelfth section of this Act, and the following substituted therefor :

" 38. It shall be lawful for any such Society to receive money on deposit, and also for the Board of Directors of any such Society to issue debentures of such Society for such sums, not

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being less than one hundred dollars, and in such currency as they may deem advisable, and payable in the Dominion of Canada, or elsewhere, not less than one year from the issue thereof: Provided always that the aggregate amount of money deposits in the hands of such Society together with the amount of debentures issued and remaining unpaid, shall not at any time exceed the amount of principal remaining unpaid on the mortgages at such time held by such Society, and shall not exceed the amount of capitalized, fixed and permanent stock in such Society, not liable to be withdrawn therefrom, by more than one-third of the total amount of cash capitalized stock: Provided further that the amount of cash actually in the hands of any such Society, or deposited in any chartered bank, shall be deducted from the sum total of the liabilities which such Society may be authorized to incur, as above stated."

The two provisoes to section six are amended by 40 Vic., Chap. 49, sec. 2.

The debentures of such Society may be in the form of Schedule A to this Act or to like effect.

7. Any such Society may, and is hereby empowered to demand, and receive in advance, the half-yearly interest from time to time accruing on any advances of money made by such Society under and by virtue of this Act.

8. The President, Vice-President and Directors of any such Society shall have and exercise the powers, privileges and authorities set forth and vested in them by this Act and any other Act regulating such Society, subject to the Rules or By-laws of such Society, and they shall be subject to and be governed by such rules, regulations and provisions as are herein contained with respect thereto and by the By-laws of such Society; and the Directors shall, and may, lawfully exercise all the powers of such Society, except as to such matters as are directed by law to be transacted by a general meeting of such Society. The Directors may use and affix, or may cause to be used and affixed, the seal

of such Society to any document or paper which in their judgment may require the same, they may make and enforce the call upon the Shares of the respective Shareholders, they may declare the forfeiture of all Shares on which such calls are not paid, they may make any payments and advances of money they may deem expedient, which are or shall at any time be authorized to be made by or on behalf of such Society, and enter into all contracts for the execution of the purposes of such Society, and for all other matters necessary for the transaction of its affairs; they may generally deal with, treat, sell and dispose of the lands, property and effects of such Society, for the time being, in such manner as they shall deem expedient and conducive to the benefit of such Society, as if the same lands, property and effects were held and owned according to the tenure and subject to the liabilities, if any, from time to time affecting the same, not by a body corporate, but by any of Her Majesty's subjects, being of full age. They may do and authorize, assent to or adopt, all acts required for the due exercise of any further powers and authorities which may hereafter be at any time granted to such Society, by the Parliament of Canada, for the performance and fulfilment of any conditions or provisions from time to time prescribed by the said Parliament in giving such further powers and authorities, or in altering or repealing the same, respectively, or any of them.

9. All By-laws of any such Society shall be reduced to writing, and shall have affixed thereto the common seal of the Society, and any copy or extract therefrom, certified under the signature of the Secretary or Manager, shall be evidence in all Courts of Justice in Canada, of such By-laws or extract from them, that the same were duly made and are in force; and in any action or proceeding at law, criminal or civil, or in equity, it shall not be necessary to give any evidence to prove the seal of such Society; and all documents purporting to be sealed with the seal of any such Society, attested by the President, Treasurer or Manager thereof, shall be held *prima facie* to have been duly sealed with the seal of such Society.

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10. Section forty-two of chapter fifty-three of the Consolidated Statutes of Upper Canada is hereby repealed, and the following substituted therefor :

" 42. Such Society shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, to which any Share or Shares of its stock, or to which any deposited or any other moneys payable or in the hands of any such Society, may be subject; and the receipt of the party or parties in whose name any such Share or Shares or monies stand in the books of the Society, shall, from time to time, be sufficient discharge to the Society for any payment of any kind made in respect of such Share or Shares or monies, notwithstanding any trust to which the same may then be subject, and whether or not such Society has had notice of such trust; and the Society shall not be bound to see the application of the money paid upon such receipt."

11. Section twenty of chapter fifty-three of the Consolidated Statutes for Upper Canada is hereby repealed, and the following substituted therefor :—

" 20. Every such officer or other person appointed to any office, in anywise concerning the receipt of money, shall furnish security to the satisfaction of the Directors for the just and faithful execution of the duties of his office, according to the Rules of the Society; and any person entrusted with the performance of any other service may be required by the Directors to furnish similar security."

12. The sixth section of this Act shall apply only to any such Society having a paid-up capital of not less than one hundred thousand dollars in fixed and permanent stock, not liable to be withdrawn therefrom : Providing that all such Societies having a paid-up capital exceeding forty thousand dollars may receive deposits to the amount of their paid-up capital, and the remaining sections of this Act shall extend and apply to every such Society carrying on business in Ontario, or constituted or incorporated under the provisions of the Acts herein referred to, or of the Consoli-

dated Statutes of Upper Canada, chapter fifty-three, or under any Act of the Legislature of the late Province of Canada, or of the Parliament of Canada; and any rights, powers or privileges of any such Society, contrary to the provisions of this Act, are hereby repealed

The word "one" in the second line of section twelve is substituted for the word "two" by 40 Vic., Chap. 48, Sec. 1, and the proviso in this section is modified by section two of said Act.

13. It shall be lawful for any such Society to unite, amalgamate, and consolidate its stock, property, business and franchises with the stock, property, business and franchises of any other such Building, Saving or Loan Society, incorporated or chartered, within the Province of Ontario, and to enter into all contracts and agreements therewith, necessary to such union and amalgamation.

14. The Directors of the two Societies proposing to so amalgamate or consolidate as aforesaid, may enter into a joint agreement, under the corporate seals of each of the said corporations for the amalgamation and consolidation of the said corporations—prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number of Directors and other officers thereof, and who shall be the first Directors and officers thereof, and their places of residences; the number of Shares of the capital stock, the amount or par value of each Share, and the manner of converting the capital stock of each of the said corporations into that of the new corporation, and how and when and for how long Directors and other officers of such new corporation shall be elected, and when election shall be held, with such other details as they shall deem necessary to perfect such new organization and the consolidation and amalgamation of the said corporations, and the after management and working thereof.

15. Such agreement shall be submitted to the stockholders of each of the said Societies, at a meeting thereof, to be held separately, for the purpose of taking the same into con-

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sideration; notice of the time and place of such meetings, and the object thereof, shall be given by written or printed notices addressed to each shareholder of the said Societies respectively, at his last known post-office address or place of residence, and also by a general notice, to be published in a newspaper published at the chief place of business of such Societies, once a week, for two successive weeks. At such meetings of stockholders such agreement shall be considered, and a vote by ballot taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote, and the said ballots to be cast in person or by proxy; and if two-thirds of the votes of all the stockholders of such corporations shall be for the adoption of such agreement, then that fact shall be certified upon the said agreement by the Secretary of each of such corporations, under the corporate seals thereof; and if the said agreement shall be so adopted at the respective meetings of the stockholders of each of the said corporations, the agreement so adopted, and the said certificates thereon, shall be filed in the office of the Secretary of State of the Dominion of Canada, and the said agreement shall from thence be taken and deemed to be the agreement and act of consolidation and amalgamation of the said Societies, and a copy of such agreement so filed, and of the certificates thereon, properly certified, shall be evidence of the existence of such new corporation.

16. Upon the making and perfecting of the said agreement and Act of consolidation, as provided in the next preceding section and the filing of the said agreement as in the said section provided, the several societies, parties thereto, shall be deemed and taken to be consolidated and to form one corporation by the name in the said agreement provided, with a common seal, and shall possess all the rights, privileges, and franchises, and be subject to all the disabilities and duties of each of such corporations so consolidated and united, except as herein otherwise provided.

17. Upon the consummation of such act of consolidation as aforesaid, all and singular the business, property, real, personal

and mixed, and all rights and interest appurtenant thereto, all stock, mortgages or other securities, subscriptions, and other debts due on whatever account, and other things in action belonging to such corporations or either of them, shall be taken and deemed to be transferred to and vested in such new corporation without further act or deed; Provided, however, that all rights of creditors and liens upon the property of either of such corporations, shall be unimpaired by such consolidation, and all debts, liabilities and duties of either of the said corporations, shall thenceforth attach to the new corporation, and be enforced against it to the same extent as if the said debts, liabilities and duties had been incurred or contracted by it; and provided also that no action or proceeding, legal or equitable, by or against the said corporations so consolidated, or either of them, shall abate or be affected by such consolidation, but for all the purposes of such action or proceeding, such corporation may be deemed still to exist, or the new corporation may be substituted in such action or proceeding in the place thereof.

18. The choice and removal of the Auditors of the Society, the determination as to the remuneration of the Directors and of the Auditors, shall be exercised at general meetings of the Society, and the Auditors shall not necessarily be shareholders; Provided that in case of the death or failure to act of any such Auditor, the Directors may appoint an Auditor in his place, and at all meetings of the shareholders of the Society the shareholders shall have one vote for each share held by them respectively.

19. Repealed by 43 Vic., Chap. 43, Sec. 5.

SCHEDULE A.

Debenture No.

Transferable.

\$

Society.

Under the authority of an Act of the Parliament of Canada.

Victoria, Chapter

The President and Directors of the

Society

promise to pay to _____ or bearer the sum of _____
 dollars, on the _____ day of _____,
 in the year of Our Lord one thousand eight hundred and _____
 at the Treasurer's office here, with interest at the rate of _____
 per cent. per annum, to be paid half-yearly on presentation of the
 proper coupon for the same as hereunto annexed, say on the _____
 day of _____, and the _____ day of _____
 in each year at the office of the Treasurer here
 (or their agents in _____.)

Dated at _____, the _____ day of _____, 18 _____.

For the President and Directors of the _____ Society.

C. D. _____ A. B. _____
 Secretary.

COUPON.

No. 1. _____ \$ _____

Half-yearly dividend due _____ of _____ 18 _____, on
 Debenture No. _____ issued by this Society on the _____
 day of _____ 18 _____, for \$ _____ at _____ per cent. per
 annum, payable at the office of the Treasurer, _____, (or at the
 Society's agents _____.)

For the President and Directors.

C. D. _____ A. B. _____
 Secretary.

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40 VICT. CHAP. XLVIII.

An Act to amend the Act thirty-seventh Victoria, chapter fifty, respecting Permanent Building Societies in Ontario.

[ASSENTED TO 28TH APRIL, 1877.]

In amendment of the Act passed in the thirty-seventh year of Her Majesty's reign, intituled "An Act to make further provision for the management of Permanent Building Societies carrying on business in the Province of Ontario," Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :

1. Where any such Society is mentioned in the said Act, thirty-seventh Victoria, chapter fifty, is desirous of changing its name, the Governor-General, upon being satisfied that the change desired is not for any improper purpose and is not otherwise objectionable, may, by order in Council, change the name of the Society to some other name set forth in the said order.

2. The Society shall give at least four weeks' previous notice in the *Canada Gazette* of the intention to apply for the change of name, and shall state the name proposed to be adopted; in case the proposed name be considered objectionable the Governor-in-Council may, if he think fit, change the name of the Society to some other unobjectionable name without requiring any further notice to be given.

3. Such change shall be conclusively established by the insertion in the *Canada Gazette* of a notice thereof by the Secretary of State; and his certificate of such change having been made shall be obtained by the Society, and filed in the office of the Clerk of the Peace of the county with whom is filed the declaration constituting such Society; the clerk shall, upon payment by the Society of a fee of one dollar therefor, endorse a copy of such certificate upon the said declaration; and the Society shall (under a penalty of two hundred dollars in case of default) within one month after the insertion of the said notice cause the said cer-

tificate to be filed, and require the said endorsement to be made as aforesaid.

4. No alteration of its name under this Act shall affect the rights or obligations of any such Society, and all proceedings may be continued or commenced by or against any such Society by its new name that might have been continued or commenced by or against it by its former name.

5. The Governor-in-Council may establish the fees to be paid on application for change of name under this Act.

40 VICT., CHAP. XLIX.

An Act to amend the "Act to make further provision for the management of Permanent Building Societies carrying on business in the Province of Ontario."

[ASSENTED TO 28TH APRIL, 1877.]

WHEREAS by section six of the Act passed in the thirty-seventh year of Her Majesty's reign, chapter fifty, as applied by section twelve of the said Act, it is in effect amongst other things enacted, that it shall be lawful for any Permanent Building Society carrying on business in the Province of Ontario and having a paid-up capital of not less than two hundred thousand dollars in fixed and permanent stock, not liable to be withdrawn therefrom, to receive deposits, and also for the Board of Directors of any such Society to issue debentures of such Society; provided always, among other conditions, that the aggregate amount of money deposits in the hands of such Society, together with the amount of debentures issued and remaining unpaid, shall not, at any time, exceed the amount of capitalized, fixed and permanent stock in such Society, not liable to be withdrawn therefrom, by more than one-third of the total amount of the said capitalized stock; and whereas it is expedient that such limitation should be enlarged and that Societies having a fixed and permanent paid-up

capital, not liable to be withdrawn, of one hundred thousand dollars, should be invested with the powers conferred by section six of the said Act; Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. Notwithstanding anything in the twelfth section of the said Act contained, any Society having a fixed and permanent paid-up capital of one hundred thousand dollars, not liable to be withdrawn, may exercise the powers by the sixth section of the said Act conferred, and the term "such Society" in the said Act and in this Act shall be held to include any such Society as in this section first mentioned.

2. The aggregate amount of money deposits in the hands of any such Society, together with the amount of its debentures issued and remaining unpaid may be equal to but shall not at any time exceed double the amount of the unimpaired, capitalized, fixed and permanent stock in such Society, not liable to be withdrawn therefrom: Provided always, that the amount held by any Society on deposit shall not exceed the amount of the paid-up and unimpaired capital of such Society, and that the total liabilities of any such Society shall not at any time exceed the amount of principal remaining unpaid on the mortgages at such time held by such Society; and that in estimating the liabilities of any such Society the amount of cash actually in the hands of such Society, or deposited to its credit in any chartered bank, shall be deducted therefrom; and that in estimating the unimpaired, capitalized, fixed and permanent stock of any such Society the amount of all loans or advances made by it to its shareholders upon the security of their stock shall be deducted therefrom:

Provided always, that in the event of any Company now incorporated availing itself of the provisions of this Act for the purpose of enlarging its powers to borrow money by debentures, nothing herein contained shall be construed as affecting, or in any wise impairing the right of the holders of debentures issued by the said Company.

3. Repealed by 43 Vict., Chap. 43, Sec. 5.

4. The word "Society" in this Act shall also include and mean "Company."

41 VICT., CHAP. XXII.

An Act to amend the law respecting Building Societies carrying on business in the Province of Ontario.

[ASSENTED TO 10TH MAY, 1878.]

Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada enacts as follows:

1. The members of any Permanent Building Society carrying on business in the Province of Ontario, entitled to vote, may, at any time, by a resolution, to be passed by a majority of two-thirds of the votes of such members present or represented by proxy at any special or general meeting, (for which meeting notice of such intended resolution shall be duly given), determine that all shares thereafter subscribed for in such Society shall be fixed and permanent capital and not liable to be withdrawn therefrom; and any share thereafter subscribed for in such Society shall be fixed and permanent capital and not withdrawable therefrom, but transferable in the same manner as other shares in such Society.

2. The Directors of any such Society may fix the amount to be paid on the subscription of any such shares, which amount shall not be less than twenty per cent. on the shares subscribed, and the premium (if any) which shall be paid thereon, and when such premium shall be payable; and it shall be in the discretion of the Directors, from time to time, to call up the balance of any such shares, at such time or times as they think best. And any such Society may, from time to time, pay dividends by way of annual or other periodical profits, upon the amounts paid on such shares. In all other respects such shares shall be subject to the general provisions respecting shares in Permanent Building Societies carrying on business in the Province of Ontario.

42 VICT., CHAP. XLIX.

An Act respecting Building Societies carrying on business in the Province of Ontario.

[ASSENTED TO 15TH MAY, 1879.]

WHEREAS by the second section of the Act passed in the fortieth year of Her Majesty's reign, chapter forty-nine, it is enacted as follows: "The aggregate amount of money deposits in the hands of any such Society, together with the amount of its debentures issued and remaining unpaid, may be equal to, but shall not, at any time, exceed double the amount of the unimpaired capitalized, fixed and permanent stock in such Society, not liable to be withdrawn therefrom; Provided always, that the amount held by any Society on deposit shall not exceed the amount of the paid-up and unimpaired capital of such Society, and that the total liabilities of any such Society shall not at any time exceed the amount of principal remaining unpaid on the mortgages at such time held by such Society; and that, in estimating the liabilities of any such Society, the amount of cash actually in the hands of such Society or deposited to its credit in any chartered bank, shall be deducted therefrom: and that in estimating the unimpaired, capitalized, fixed and permanent stock of any such Society the amount of all loans and advances made by it to its shareholders upon the security of their stock shall be deducted therefrom."

And whereas doubts may arise as to the meaning of the words "liabilities of such Society" where the same occur in the said section;

And whereas it is expedient to remove such doubts and to amend the said Act,

Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada enacts as follows:

1. In the said section the words "liabilities of such Society,"

or "total liabilities of such Society," shall be taken to mean, and are hereby declared to mean, only the liabilities of any such Society to the public, and shall not be taken to include, and it is hereby declared that the same do not include the liability of any such Society to its shareholders in respect of its capital stock or otherwise to its shareholders as such.

2. Any permanent Building Society carrying on business in the Province of Ontario, under the laws of the Dominion, having a fixed and permanent capital stock of not less than one hundred thousand dollars, is hereby authorized to carry on business in the Province of Manitoba, or in the North-West Territories, or in any Province that may be formed out of the same; and for such purpose is hereby declared to be a body corporate with all the powers, privileges and liabilities heretofore enjoyed by such Society in the Province of Ontario only.

3. Any such Society may hold, absolutely, real estate for the purposes of or in connection with its place or places of business, not exceeding the annual value of ten thousand dollars; but this section shall not affect any action or suit now pending.

4. If the interest of any person or persons in any share or shares in the capital stock or in any bond, debenture or obligation of any such Society, --such bond, debenture or obligation not being payable to bearer,--hath become, or shall become transmitted in consequence of the death, or bankruptcy or insolvency of any such holder, or in consequence of the marriage of a female holder or by any other lawful means other than a transfer upon the books of the Society, the Directors shall not be bound to allow any transfer pursuant to such transmission to be entered upon the books of the Society, or to recognize such transmission in any manner until a declaration in writing, shewing the nature of such transmission, and signed and executed by the person or persons claiming by virtue of such transmission, and also executed by the former shareholder, if living and having power to execute the same,

shall have been filed with the manager of the Society, and approved by the Directors; and if such declaration purporting to be signed and executed shall also purport to be made or acknowledged in the presence of a Notary Public, or of a judge of a court of record, or of a mayor of any city, town or borough or other place, or a British Consul or Vice-Consul, or other accredited representative of the British Government in any foreign country, the Directors may, in the absence of direct actual notice of a contrary claim, give full credit to such declaration, and unless the Directors are not satisfied with the responsibility of the transferee, shall allow the name of the party claiming by virtue of such transmission to be entered in the books of the Society.

5. If such transmission has taken place or shall hereafter take place by virtue of any testamentary act or instrument, or in consequence of an intestancy, the probate of the will, or letters of administration, or act of curatorship, or testamentary, or testament dative expedé, or other judicial or official document under which the title, whether beneficial or as trustee, or the administration or control of the personal estate of the deceased, shall purport to be granted by any court or authority in the Dominion of Canada, or in Great Britain or Ireland, or any other of Her Majesty's Dominions, or in any foreign country, or an authenticated copy thereof, or official extract therefrom, shall, together with the said declaration, be produced and deposited with the manager; and such production and deposit shall be sufficient justification and authority to the Directors for paying the amount or value of any dividend, coupon, bond, debenture or obligation or share, or transferring, or consenting to the transfer of any bond, debenture or obligation or share, in pursuance of and in conformity to such probate, letters of administration or other such document as aforesaid.

6. Whenever the Directors shall entertain reasonable doubts as to the legality of any claim to or upon such share or shares, bonds, debentures, obligations, dividends, coupons, or the pro-

ceeds thereof, then and in such case it shall be lawful for the Society to file in any one of the superior courts of law, or in the Court of Chancery, in the Province of Ontario, a petition stating such doubts, and praying for an order or judgment adjudicating and awarding the said shares, bonds, debentures or obligations, dividends, coupons or proceeds to the party or parties legally entitled to the same: and such court shall have authority to restrain any action, suit or proceeding against the Society, the Directors or officers thereof, for the same subject matter, pending the determination of the said petition; and the Society and the Directors and officers thereof shall be fully protected and indemnified by obedience to such order or judgment against all actions, suits, claims and demands in respect of the matters which shall have been in question in such petition, and the proceedings thereupon: Provided always that, if the court adjudges that such doubts were reasonable, the costs, charges and expenses of the Society, in and about such petition and proceedings, shall form a lien upon such shares, bonds, debentures or obligations, dividends, coupons or proceeds, and shall be paid to the said Society before the Society shall be obliged to transfer or assent to the transfer, or to pay such shares, bonds, debentures or obligations, dividends, coupons or proceeds to the party or parties found entitled thereto.

7. The word "Society," in this Act shall also include and mean "Company."

43 VICT., CHAP. XLIII.

An Act for the relief of Permanent Building Societies and Loan Companies.

ASSENTED TO 7TH MAY, 1880.

WHEREAS, acting under the authority of the Act passed in the thirty-seventh year of Her Majesty's reign, chapter fifty, intituled "An Act to make further provision for the management of Permanent Building Societies carrying on business in the Pro-

vince of Ontario," the Minister of Finance has, from time to time, furnished to Building, Loan or Saving Societies or Companies in Ontario, on their application, printed forms purporting to be forms of statement in accordance with the provisions of the said Act in that behalf; and whereas, on account of some difference in the language used in the said forms as compared with the language of the said Act, and by reason of affidavits not having been made verifying such statements, doubts have arisen as to whether returns made upon the said forms are a compliance with the said Act, and it is desirable to remove such doubts and to relieve Societies whose officers have made their returns upon the said forms from being harassed by suits for penalties under the said Act, and also to further amend the said Act above cited: Therefore Her Majesty by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. Every statement transmitted to the Minister of Finance, at any time previous to the passing of this Act, by any Building, Loan or Savings Society or Company incorporated under chapter fifty-three of the Consolidated Statutes of Upper Canada, or any Act thereby consolidated, or otherwise incorporated, which statement purports to have been filled up according to the said printed forms, or otherwise in substantial compliance with the provisions hereinafter mentioned, whether the same has or has not been attested by oath or affirmation, shall be deemed and taken to be, and to have been, a sufficient statement, and in compliance in all respects with the provisions of the nineteenth section of the said Act, intituled "An Act to make further provision for the management of Permanent Building Societies carrying on business in the Province of Ontario," or of the said section as amended by the third section of the Act passed in the fortieth year of Her Majesty's reign, chapter forty-nine, as the case may be, and to have been properly made, filled up and attested according to the provisions of the said Acts, whether such statements were attested or not, or whether or not the said statement or the affidavit verifying the same was transmitted in due time to the said

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Finance Minister; and every Society or Company incorporated as aforesaid, the officers of which shall have transmitted such statement, shall be and is hereby indemnified, exonerated, freed and discharged of and from all pecuniary penalties and forfeitures whatsoever (if any) which may have been incurred by such Company or Society by reason of its having neglected to transmit any other, or further, or differently attested statement, or to perform the obligations imposed on it by the said Acts or any of them in that behalf.

2. In case any action, suit or proceedings shall, after the passing of this Act, be brought, carried on or prosecuted, against any Society or Company for or on account of any pecuniary penalty or forfeiture whatever incurred or to be incurred by any such neglect, as is intended to be relieved against by this Act, such Society or Company may plead the general issue, and upon their defence give this Act and the special matter in evidence upon any trial to be had thereupon; and in any action or suit commenced before the passing of this Act or now pending against any Society or Company for or on account of any such neglect, the court or judge thereof shall, on the application of the defendant, order all such proceedings in such action or suit to be stayed on payment of the costs thereof to the plaintiff therein, but in default of such application the plaintiff may prosecute such action or suit to judgment.

3. No action brought after the passing of this Act against any Society or Company incorporated as aforesaid for any past or future failure to comply with the provisions of the said Act, or of the said Act as amended as aforesaid, as the case may be, shall be maintained, if such action was or is commenced at any time subsequent to the receipt by the Minister of Finance of the statement required by the said Act, or of the statement, whether attested as aforesaid or not, declared valid by this Act, unless such action is brought by the Crown, or by the Minister of Justice suing on behalf of the Crown.

4. The provisions of the said nineteenth section of the said Act,

intituled "An Act to make further provision for the management of Permanent Building Societies carrying on business in the Province of Ontario," shall not, nor shall those of the said section as amended as aforesaid, be held to apply, or to have applied, to any Society or Company which has ceased or shall have ceased, to carry on business prior to the year for which the return is or was required, nor to any Society or Company which, though incorporated, never carried on business; and upon its being proved that any Society or Company incorporated as aforesaid did not lend any money, or receive any deposit, or issue any debenture during the year for which it is alleged a return in accordance with such section, or with such section as amended as aforesaid, has not been made, such Society or Company shall be deemed to have ceased to carry on business within the meaning of this section.

5. The nineteenth section of the said Act passed in the thirty-seventh year of Her Majesty's reign, chaptered fifty, as amended by the third section of the said Act, passed in the fortieth year of Her Majesty's reign, chaptered forty-nine, and the said last mentioned section, are hereby repealed, and the following substituted therefor:—

"19. Such Society shall, on or before the first day of March in each year, transmit to the Minister of Finance a full and clear statement of the Society's assets and liabilities on some day to be stated therein; and such day shall not be more than twelve months prior to the said first day of March, or earlier than the end of the last preceding financial year of such Society; and such statement shall contain, in addition to such other particulars as the Minister of Finance may require, the following:—

"(a) The amount of stock subscribed;

"(b) The amount paid in upon such stock;

"(c) The amount borrowed for the purposes of investment and the securities given therefor;

"(d) The amount invested and secured by mortgage deeds ;

"(e) Amount of mortgages payable by instalments ;

"(f) The number and aggregate amount of mortgages upon which compulsory proceedings have been taken during the past year ; and also the value of mortgaged property held for sale, and the amount chargeable against it ;

"(g) The present cash value of the Society's investments on mortgages and other securities, and the rate or rates per cent. at which the future repayments are discounted in ascertaining such present cash value ; which rate or rates shall be at least equal to the rate or rates which such mortgages or other securities respectively bear, or were originally calculated to yield.

"2. Such statement shall be attested by the oath (taken before some Justice of the Peace, or commissioner for taking affidavits in the superior courts) of two persons, one being the president, vice-president, manager or secretary, and the other the manager, secretary or auditor of such Society, each of whom shall swear distinctly that he holds such office as aforesaid, that the statement has been prepared by the proper officers of the Company, that the deponent believes that it has been prepared with due care, and that he believes it to be true in every particular ; and such statement shall be published by the Minister of Finance in such manner as he thinks most conducive to the public good : and for any neglect to transmit such statement in due course of post, within five days after the day upon which the same should be transmitted, such Society shall incur a penalty of fifty dollars per diem, but not exceeding in the whole one thousand dollars.

"3. If such statement is not transmitted within a month after the said first day of March, or if it appears by the statement that such Society is not in a condition to justify its continuance in business with the powers theretofore possessed by such Society, the Minister of Finance may, under the authority of, or by order of the Governor-General-in-Council, by a notice in the

" *Canada Gazette*, declare the business of such Society to have
" ceased, so far as regards borrowing money, and any other mat-
" ters mentioned in the Order-in-Council and notice aforesaid."

6. Any statement heretofore made, or which may be hereafter made by any Society or Company with reference to a financial year of such Society or Company ending prior to the passing of this Act, shall be deemed sufficient if such return is made, either in accordance with the provisions of the said section nineteen hereinbefore repealed, or of the said section as amended as aforesaid, as the case may be, or in accordance with the provisions of this Act.

7. If any officer of a Society or Company shall, when called upon to attest the statement required under this Act, find himself unable to make the required affidavit of attestation, on account of his having doubts as to the correctness of the statement presented to him for attestation, and further time is needed in order to permit of an examination of the items making up such statement, then, upon application of such officer, or of any one on his behalf, or on behalf of the Society or Company, made at any time before the sixth day of March of the proper year, the Minister of Finance may enlarge the time for transmitting such statement to a day not later than the first day of May of such year,—and the day so fixed by the said Minister of Finance shall thereupon become the day within five days of which the said statement, attested as required by this Act shall be transmitted by such Society or Company to the Minister of Finance, under the like penalties, in case of omission to make the same within such time, as if such day had been inserted in the nineteenth section of the said Act as amended by this Act, in lieu of the first day of March: Provided that the said enlargement of time shall not prevent proceedings being taken under the nineteenth section of the said Act as amended hereby, if the Governor-General-in-Council shall so order.

2. It shall be sufficient, if the statement required to be furnished

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on or before the first day of March, one thousand eight hundred and eighty, is transmitted to the Minister of Finance on or before the first day of May next following, with power to the said Minister of Finance, under the like circumstances, to enlarge such time to a day not later than the first day of June of such year.

8. The provisions contained in section five of this Act, from the figure 19 to the end thereof, and in section seven of this Act, shall apply to every Investment, Loan or Savings Society or Company incorporated by Act of Parliament of Canada, and to every institution or corporation incorporated without the Dominion of Canada and lending and investing money in Canada, and to the officers in Canada of every such Society or Company, institution or corporation, and to the Minister of Finance with relation to every such Society or Company, institution or corporation; and for that purpose the word "Society" in the said sections shall mean also and include Company, institution or corporation, as the case may require.

9. The Compliance by or on the part of any such Society or Company, institution or corporation and its officers with the said provisions, shall be deemed and taken to be a compliance with the provisions of any section of any Act requiring such Society or Company, institution or corporation to transmit to the Minister of Finance any annual statement or return of its affairs or of its assets and liabilities.

43 VICT., CHAP. XLII.

An Act relating to Interest on moneys secured by Mortgage of Real Estate.

[ASSENTED TO 7TH MAY, 1880.]

WHEREAS it is expedient to make certain provisions concerning interest on moneys secured by mortgage of real estate: Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. Whenever any principal money or interest secured by mortgage of real estate is by the same made payable on the sinking fund plan, or on any plan under which the payments of principal money and interest are blended, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon, calculated yearly or half-yearly, not in advance.

2. Whenever the rate of interest shewn in the statement referred to in the next preceding section is less than the rate of interest which would be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable on the principal money advanced than the rate shewn in the said statement.

3. No fine or penalty or rate of interest shall be stipulated for, taken, reserved or exacted on any arrear of principal or interest which shall have the effect of increasing the charge on any such arrear beyond the rate of interest payable on principal money not in arrear: Provided always, that nothing in this section contained shall have the effect of prohibiting a contract for the payment of interest on arrears of interest or principal at any rate not greater than the rate payable on principal money not in arrear.

4. In case any sum is paid on account of any interest, fine or penalty not chargeable, payable or recoverable under the foregoing sections, such sums may be recovered back or deducted from any other interest, fine or penalty chargeable, payable or recoverable on the principal.

5. Whenever any principal money or interest secured by mortgage of real estate is not, under the terms of the mortgage, payable till a time more than five years after the date of the mortgage, then in case at any time after the expiration of such five

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years, any person liable to pay or entitled to redeem the mortgage, tenders or pays to the person entitled to receive the money the amount due for principal money and interest to the time of payment as calculated under the foregoing section, together with three months' further interest in lieu of notice, no further interest shall be chargeable, payable or recoverable at any time thereafter on the principal money or interest due under the mortgage.

6. This Act shall apply to all moneys secured by mortgage on real estate executed after the first day of July, in the year of our Lord one thousand eight hundred and eighty.

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CHAPTER 164.

An Act Respecting Building Societies.

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35. A member of, or investor in, or depositor with any Building Society having a sum of money in the funds thereof not exceeding two hundred dollars, may from time to time nominate any person or persons (such person or persons being within the Statute of Distributions) as successor or successors at death of such member or depositor, provided that such nomination is made in writing, and duly deposited with the Secretary or Manager of the Society; and upon receiving a statutory declaration of the death of the nominator, the Society shall substitute the name of the nominee on its books in the place of the nominator, or may immediately pay to the nominee the amount due to the deceased member or depositor.

2. If any member, investor or depositor with the Society having in the funds thereof a sum of money not exceeding two hundred dollars, dies intestate and without making any such nomination, then the amount due shall be paid to the person who appears to the Society to be entitled under the Statute of Distributions to receive the same without taking out letters of administration, upon the Society receiving a statutory declaration of death and intestacy, and that the person so claiming is entitled, as aforesaid.

3. Wherever the Society, after the decease of any member or depositor, has paid any such sum of money to the person who at the time appeared to be entitled to the effects of the deceased, under the belief that he died intestate without having appointed any nominee, the payment shall be valid and effectual with respect to any demand from any other person as next of kin or as the lawful representative of such deceased member or depositor against the funds of the Society; but nevertheless, such next of kin or representative shall have his lawful remedy for the amount of such payment as aforesaid against the person who has received the same. 38 V. c. 18, s. 6.

36. In case of a sale of property mortgaged to the Society, any surplus not exceeding two hundred dollars over and above the amount due to the said Society, and costs, derived from sale under

power of sale of any property assigned to the said Society, and over and above any claim of any execution creditor as hereinafter provided, where the mortgagor or his assigns died intestate, shall be and is hereby declared to be personal property, whether such sale took place before or after the death of the mortgagor or person entitled to the equity of redemption; except that, in all such cases, the widow of the intestate shall be entitled to a third of such surplus absolutely in satisfaction of her dower, and the Society shall have the like powers as to paying such surplus over without probate, or letters of administration, to such widow and next of kin, according to their respective interests, as is conferred by the thirty-fifth section of this Act upon the Society in case of depositors and members dying intestate. 38 V. c. 18, s. 7.

37. Nothing in the preceeding section shall prejudice the right of any execution creditor in respect of any right or lien he may have in respect of such surplus or any portion thereof to the amount of the execution in the hands of the Sheriff. 38 V. c. 18, s. 8.

*An Act to amend the Law respecting Building Societies, 41 Vict.,
Chap. 7.*

ASSENTED TO 7TH MARCH, 1878.

PREAMBLE.—

SEC. 1.—Power to sell Mortgages made to Building Societies.
Rights of Assignee.

“ 2.—Subscribed Shares may be determined to be Fixed
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Transfer of Shares.

“ 3.—Directors may fix the amount payable on Subscrip-
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Calls.

Dividends.

“ 4.—R. S. 164, s. 67 amended, and among other things
providing that “ which rate or rates shall be
“ at least equal to the rate or rates which

“such Mortgages or other Securities respectively bear, or were originally calculated to yield.”

*An Act to amend the Building Societies Act, 42 Vict., Chap. 26.
assented to 11th March 1879.*

PREAMBLE.—

SEC. 1.—R. S. O., Cap. 164, sec. 52, sub s. 1, amended.

“ 2.—Interpretation of the words “total liabilities of such Society.”

“ 3.—Extension of Business into various Provinces of the Dominion.

“ 4.—R. S. O. C. 164, s. 48 repealed, and new Section substituted.

“ Payment in Advance of Calls.

An Act for the Relief of Building, Loan and Savings Societies and Companies, 43 Vict., Chap. 21.

ASSENTED TO 5TH MARCH, 1880.

PREAMBLE.—

SEC. 1.—Certain Statements confirmed.

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“ 2.—Actions brought subsequent to receipt of Statement by Treasurer not to be maintained.

Proviso.

“ 3.—Statement not required in case Society has ceased to do business.

“ 4.—R. S. O. C. 164, s. 67—69 repealed.

Annual Statement of Assets and Liabilities.

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